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GOVERNMENT OF KERALA

Law Department

NOTIFICATION

No. 2140-G2/74/Law. *Dated, Trivandrum, 25th March 1974.*

The following Act of the Kerala State Legislature is hereby published for general information. The Bill as passed by the Legislative Assembly received the assent of the Governor on the 23rd day of March, 1974.

By order of the Governor,

M. Sekharan,

Law Secretary.

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33/1154/MC

ACT 11 OF 1974

THE KERALA MONEY-LENDERS (AMENDMENT) ACT, 1974

An Act further to amend the Kerala Money-Lenders Act, 1958.

Preamble.—WHEREAS it is expedient further to amend the Kerala Money-Lenders Act, 1958, for the purposes hereinafter appearing;

BE it enacted in the Twenty-fifth Year of the Republic of India as follows:—

1. *Short title and commencement.*—(1) This Act may be called the Kerala Money-Lenders (Amendment) Act, 1974.

(2) It shall come into force on such date as the Government may, by notification in the Gazette, appoint.

2. *Amendment of section* 2.—In Section 2 of the Kerala Money-Lenders Act, 1958 (35 of 1958) (hereinafter referred to as the principal Act), for clause (7), the following clause shall be substituted, namely:—

"(7) "money lender" means a person whose main or subsidiary occupation is the business of advancing and realising loans, and includes a pawn-broker, but does not include—

(a) a bank or a co-operative society; or

(b) the Life Insurance Corporation of India established under section 3 of the Life Insurance Corporation Act, 1956 (Central Act 31 of 1956); or

(c) the Industrial Finance Corporation established under section 3 of the Industrial Finance Corporation Act, 1948 (Central Act 15 of 1948); or

(d) the Agricultural Refinance Corporation established under section 3 of the Agricultural Refinance Corporation Act, 1963 (Central Act 10 of 1963); or

(e) the State Financial Corporation established under section 3 of the State Financial Corporation Act, 1951 (Central Act 63 of 1951); or

(f) any institution established by or under an Act of Parliament or the Legislature of a State, which grants any loan or advance in pursuance of the provisions of that Act; or

(g) any other institution in the public sector, whether incorporated or not exempted by the Government by notification.

Explanation I.—Where a person, who carries on in the State of Kerala, the business of advancing and realising loans is resident outside the State,

the agent of such person resident in the State shall be deemed to be the money lender in respect of that business for the purposes of this Act.

Explanation II.—For the purposes of this clause, clause (7A), proviso to sub-section (1) of section 3, clause (a) of sub-section (3) of section 10, section 16A, and section 17, the word "person" shall include "a firm or a joint family;"

3. *Amendment of section* 4.—In section 4 of the principal Act, after sub-section (4), the following sub-section shall be inserted, namely:—

"(4A) The licensing authority may, if it is satisfied that an applicant could not apply for a licence under this Act, for reasons beyond his control, within the period referred to in sub-section (1) of section 3, grant a licence with retrospective effect on realising a penalty not exceeding the prescribed licence fee".

4. *Amendment of section* 12.—Section 12 of the principal Act shall be re-numbered as sub-section (1) of that section and, after sub-section (1) as so renumbered, the following sub-section shall be inserted, namely:—

"(2) No court inferior to that of a Magistrate of the First Class shall try any offence punishable under this Act".

5. *Amendment of section* 22.—To section 22 of the principal Act, the following proviso shall be added, namely:—

"Provided that any licence issued before the 31st day of March, 1964, under the Madras Pawn Brokers Act, 1943 (Madras Act XXIII of 1943), shall be deemed to be a licence validly issued under the provisions of this Act."